

OFFICIAL INTENT RESOLUTION
(Le Moyne College Project)

A regular meeting of the Onondaga Civic Development Corporation was convened on November 18, 2019.

The following resolution was duly offered by Alison Miller and seconded by Gerald Albrigo, to wit:

Resolution No. ___

RESOLUTION OF THE ONONDAGA CIVIC DEVELOPMENT CORPORATION (THE "ISSUER") (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$40,000,000 PRINCIPAL AMOUNT OF REVENUE REFUNDING BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF LE MOYNE COLLEGE; (ii) DETERMINING COMPLIANCE WITH THE STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SUCH PROJECT; (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iv) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter, collectively, the "Act"), and pursuant to its Certificate of Incorporation filed on August 10, 2009 and the Certificate of Amendment of the Certificate of Incorporation of the Onondaga Civic Development Corporation filed on October 5, 2009 (collectively, the "Certificate"), the **ONONDAGA CIVIC DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **LE MOYNE COLLEGE** (the "College"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue its tax-exempt and taxable revenue refunding bonds in one or more series in the aggregate principal amount not to exceed \$40,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project"), consisting of: (A) the refinancing of the outstanding principal amount Onondaga Civic Development Corporation Revenue Bonds, Series 2010 (Le Moyne College Project) issued in the original principal amount of \$25,000,000 (the "Series 2010

Bonds"), the proceeds of which were used to finance a certain project (the "Series 2010 Project") located at the intersection of Salt Springs Road and Springfield Road where the Town of DeWitt intersects the City of Syracuse, New York (the "Campus") consisting of: (i) the acquisition, construction and installation of a new approximately 48,000 square-foot three-story science building; (ii) the renovation, reconstruction and equipping of the existing approximately 86,500 square-foot Grewen Hall to accommodate classroom renovations, heating, ventilation and air conditioning improvements, common area improvements and construction of a dining center to be known as the "Dolphin Den"; (iii) the undertaking of related infrastructure improvements, including, but not limited to, the reconstruction and reconfiguration of certain parking areas and roadways, site work and landscaping; (iv) the renovation of existing academic and student housing facilities to extend the useful life and comply with mandated fire/life safety code and environmental requirements (collectively, the "Series 2010 Improvements"); (v) the acquisition and installation in and around the Series 2010 Improvements of certain items of furniture, furnishings, equipment, machinery and other tangible personal property (collectively, the "Series 2010 Equipment" and, collectively with the Series 2010 Improvements, the "Series 2010 Project Facility"); and (vi) the funding a debt service reserve fund and certain other costs incidental to the issuance of the Series 2010 Bonds (the costs associated with items (i) through (vi) above being hereinafter collectively referred to as the "Series 2010 Project Costs"); (B) the refinancing of the outstanding principal amount Onondaga Civic Development Corporation Revenue Bonds, Series 2012 (Le Moyne College Project) issued in the original principal amount of \$20,000,000 (the "Series 2012 Bonds"), the proceeds of which were used to finance a certain project (the "Series 2012 Project") consisting of: (i) the refunding of all of the Dormitory Authority of the State of New York ("DASNY") Le Moyne College Insured Revenue Bonds, Series 1994, issued by DASNY on February 8, 1994 in the original principal amount of \$14,955,000 and having an outstanding principal amount of \$3,055,000 (the "Series 1994 Bonds"), issued for the benefit of the College (the "Series 1994 Project"), the proceeds of which were applied in part (a) to refund in full the DASNY Le Moyne College Insured Revenue Bonds, Series 1989 (the "Series 1989 Bonds"), issued for the benefit of the College (the "Series 1989 Project"), the proceeds of which were used to finance (1) the construction and equipping of a townhouse complex for student housing and (2) the acquisition, renovation and equipping of Mitchell Hall for student housing, student activities and academic facilities, each located on the Campus, and (b) to fund (1) the construction and equipping of a 6,000 square foot central steam plant and the installation of underground steam distribution lines, (2) the installation of a Campus-wide fiber optics network and the purchase of computing/information systems, (3) renovations to the Campus heating, ventilation and air conditioning (HVAC) system and (4) the construction of an approximately 12,000 square foot addition to, and renovations of, the College's main Dining Hall; (ii) the renovation, reconstruction and equipping of approximately 19,500 square feet of space in the existing approximately 66,000 square foot Coyne Science Center; (iii) the renovation, reconstruction and equipping of approximately 6,000 square feet of space in the existing approximately 45,000 square foot Mitchell Hall to house the Madden School of Business; (iv) the renovation, reconstruction and equipping of approximately 12,000 square feet of space in the existing approximately 42,000 square foot main Dining Hall; (v) the undertaking of related infrastructure improvements, including, but not limited to, the reconstruction, expansion and improvement of existing Campus roadways, walkways and parking lots and related site work and landscaping; (vi) the renovation of existing academic and student housing facilities to extend the useful life and comply with mandated fire/life safety code and environmental requirements (collectively, the "Series 2012 Improvements"); (vii) the acquisition and installation in and around the Improvements of certain items of furniture, furnishings, equipment, machinery and

other tangible personal property (collectively, the "Series 2012 Equipment"); and (viii) the funding a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Series 2012 Bonds (paragraphs (i) through (viii), together with the Series 1994 Project, the Series 1989 Project, the Series 2012 Improvements and the Series 2012 Equipment being referred to herein as the "Series 2012 Project Facility"; and, together with the Series 2010 Facility, the "Project Facility"); and (C) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the College with respect to the Project (the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$40,000,000, and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the College's obligations relating to the Bonds; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the College reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE ONONDAGA CIVIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The College has presented an application in a form acceptable to the Issuer. Based upon the representations made by the College to the Issuer in the College's application, the Issuer hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount presently estimated to be \$40,000,000, all in furtherance of the Issuer's purposes; and

(C) The Issuer has the authority to take the actions contemplated herein under the Act and the Certificate; and

(D) The action to be taken by the Issuer will induce the College to undertake the Project, thereby bettering and maintaining job opportunities in Onondaga County, New York,

and reducing the burdens of government for Onondaga County and in furtherance of the purposes of the Issuer as set forth in the Act; and

(E) Based upon the review by the Issuer of the Application submitted by the College with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA; and

(F) The College is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 2. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 3. The proposed Financial Assistance being contemplated by the Issuer includes financing a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$40,000,000.

Section 4. The granting of the Financial Assistance, as contemplated by Paragraph 3 of this Resolution, shall be subject to:

(A) agreement by the Issuer, the College and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(B) approval by the County Executive of Onondaga County, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(C) holding a public hearing as required by Section 147(f) of the Code.

Section 5. The College is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the College is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. Harris Beach PLLC, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 7. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 8. The Chairman, President/CEO and/or Treasurer/CFO of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the College and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately.

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Matthew Marko				X
Alison Miller	X			
Michael LaFlair	X			
James Jordan				X
Gerald Albrigo	X			
Kimberly Townsend	X			
Benjamin Dublin				X

The Resolutions were thereupon duly adopted.

CERTIFICATION

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:

I, Robert M. Petrovich, the undersigned President/CEO of the Onondaga Civic Development Corporation DO HEREBY CERTIFY:

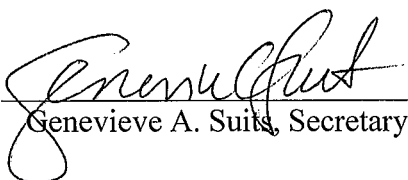
That I have compared the annexed extract of minutes of the meeting of the Onondaga Civic Development Corporation (the "Issuer"), including the resolution contained therein, held on November 18, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the board of directors of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Issuer this 18^h day of November, 2019.

By: 
Genevieve A. Suits, Secretary